

Reagan May Support Medicare Expansion

By Robert Pear
New York Times Service

WASHINGTON — President Ronald Reagan is expected to support a health insurance program for catastrophic illness that would expand Medicare coverage of elderly people, administration officials said. The decision would end more than two months of debate that produced an impasse within the administration.

The program for catastrophic illness would be similar to one proposed in November, by the secretary of health and human services, Dr. Otis R. Bowen, the officials said Monday.

Under the plan, an elderly person would pay \$4.92 a month in Medicare premiums on top of the \$17.90 a month now charged. In return, Medicare would cover an unlimited number of days of hospital care, and the beneficiary's out-of-pocket payments for Medicare-covered services would be limited to \$2,000 a year. Under current law, there is no such limit.

Dr. Bowen said most of the 31 million Medicare beneficiaries would sign up for the additional coverage offered under his plan. If annual premiums, the government could collect nearly \$1.8 billion a year. Government actuaries believe that would be enough to cover the cost of new benefits.

Representative Willis D. Gradison Jr. of Ohio, the ranking Republican on the House Ways and Means subcommittee on health, signaled the president's decision in a memorandum to other Republicans in Congress after a White House meeting last week.

"The administration has agreed to support a plan very similar to the original Bowen plan," Mr. Gradison wrote, and he said the White House would submit a detailed legislative proposal later this month.

White House officials said Mr. Reagan had not made a final decision on the options submitted to him over the weekend, but they predicted that Mr. Gradison's account would be proved correct.

With a presidential decision imminent, opponents of the plan are mobilizing a last effort to persuade Mr. Reagan to reject it.

Conservatives in and out of the government have argued strenuously against the plan, contending that the Medicare program should not be expanded at the expense of the health insurance industry.

Beryl W. Sprinkel, chairman of the Council of Economic Advisers, has been one of the leading critics of the Bowen plan, saying it would increase U.S. spending and replace a competitive private insurance market with a government monopoly.

Late last week, however, Mr. Sprinkel withdrew his proposal to give people vouchers, or coupons, with which they could buy private insurance for catastrophic illness, administration officials said, because congressional hearings at the end of last month made clear that the voucher proposal would not be taken seriously on Capitol Hill.

In addition to Mr. Sprinkel, critics of the Bowen plan include James C. Miller 3d, director of the Office of Management and Budget; Attorney General Edwin Meese 3d and Charles D. Hobbs, assistant to the president for policy development.

But administration officials said they expected Mr. Reagan to support a proposal like the Bowen plan for several reasons. He has been told by Republican members of Congress that it would be futile for him to oppose it. He does not want

The Thing to Wear In Texas: Seat Belts

When the Texas legislature ordered the wearing of seat belts in cars, "people hereabouts had a good laugh," Robert Reinhold reports from Houston for The New York Times. "That, they said, would work about as well as the one setting the speed limit at 55 miles an hour."

But to general astonishment, Texas leads the United States in compliance with seat belt laws. Studies show that more than seven of every 10 drivers are buckling up in Houston, Dallas and Austin, as against about one in four in New York and Chicago and one in two in San Francisco and Los Angeles. Twenty-four of the 50 states have seat belt laws.

"How," asks Mr. Reinhold, "could this happen in Texas, land of the free, of wide-open spaces, a place where few politicians would dare to repeal such rights of Texans as drinking while driving and driving the pickup truck on the beach?"

The answer, says a spokeswoman for the Texas Safety Association: a strong law, vigorous enforcement and heavy publicity. Violators risk fines of \$25 to \$50, and state troopers have been writing about 7,000 tickets a month.

"No one expected Texas to be a model state," says a spokesman

AMERICAN TOPICS

for the Insurance Institute in Washington. "The nice thing is that if it can happen in Texas, it can happen in any state."

Short Takes

Clairborne Pell, the Rhode Island Democrat who is chairman of the Senate Foreign Relations Committee, says he is confident that he can get along with Jesse Helms of North Carolina, who unexpectedly defeated the former chairman, Richard G. Lugar of Indiana, to become the ranking Republican on the committee. The New York Times notes that Mr. Lugar was viewed as a moderate who sought compromise on the committee, while Mr. Helms is a strong conservative voice. "Senator Helms and I share a respect for the institution of the Senate, the rules of the Senate," Mr. Pell said, "and I would think we can agreeably agree to disagree."

A device that acts as speedometer and odometer for skiers has been patented by John F. Cameron, a heating engineer who works in California's Silicon Valley. His Ski-Dometer, a palm-size plastic device, sits on the tail of a ski. A wheel an inch (2.5 centimeters) in diameter hangs off the tail and turns as it drags through the



G. Gordon Liddy playing a crooked CIA agent in the "Miami Vice" series.

snow. Battery-powered and using a microprocessor, the device records top speed, average speed, distance and elapsed time. Price: \$59.95, from Cameron Designs,

543 Howard Street, San Francisco, California 94105, U.S.A.

In a 1969 letter opposing the idea that immigrants be required to learn English, Terrence Vincent Powderly wrote that as mayor of Scranton, Pennsylvania, in 1882, he helped find a job for a young Italian stonecutter who "couldn't speak a word of English." He wrote: "In 1898, as Commissioner General of Immigration, I passed upon the contracts for the erection of the Ellis Island Immigrant Station. The contract for the stone work in the foundation of the building was let to Frank Carlucci, the Italian immigrant boy of 1882. Just take another trip to Ellis Island and note how well the work was done." Mr. Carlucci was the grandfather of Frank C. Carlucci, President Ronald Reagan's new national security adviser.

Shorter Takes: G. Gordon Liddy, 55, who spent 52 months in prison for his part in the Watergate break-in, says, "I like short introductions because for years mine was 'Will the defendant please rise.'" Tom Shales, television critic for The Washington Post, wrote that two actors in a drama, "The Two Mrs. Grenvilles," are "such lightweights, it's hard to believe they'd leave footprints on a beach."

—ARTHUR HIGBEE

Liberace AIDS Confirmed

Los Angeles Times Service

INDIO, California — The pianist Liberace died of pneumonia "due to or as a consequence" of AIDS, according to the Riverside County coroner.

Reporting the results of an autopsy on the 67-year-old entertainer, who died Feb. 4, the coroner, Raymond Carrillo, said Monday that Liberace also had pulmonary heart disease and calcification of a heart valve, which may have contributed to his death but was not the immediate cause.

The cause cited by the coroner, cytomegalovirus pneumonia, is an "opportunistic infection" that is a frequent cause of

death in patients with acquired immune deficiency syndrome. Liberace's physician, Dr. Ronald Daniels, gave as the cause of death heart failure brought on by subacute encephalopathy, or degenerative brain disease. Riverside County officials refused to accept the death certificate because Mr. Carrillo had not been contacted as required in the case of a possible contagious disease.

Asked whether he felt attempts had been made to mislead officials, Mr. Carrillo said: "I firmly believe that somebody along the line wanted to pull a fast one on us. They probably pulled something they thought they could get away with."

3 Charged With Murder In Racial Attack in N.Y.

Compiled by Our Staff From Dispatches

NEW YORK — Three teenagers were charged Tuesday with murder in a racial attack in which a white mob beat three black men and chased one of them onto a highway, where he was killed by a

car. Nine other youths were charged with lesser crimes. The suspects, age 16 to 18, surrendered Tuesday morning to the police in the New York City borough of Queens, where the attack took place Dec. 20. All 12 defendants pleaded not guilty.

Those charged with murder were Jon Lester, Scott Kern and Robert Riley, all 17 years old. Mr. Riley was described by Charles J. Hynes, the special prosecutor in the case, as the only defendant who cooperated in the investigation.

The other charges against the teen-agers included attempted murder, manslaughter, assault, rioting, inciting to riot, conspiracy and criminal facilitation.

The indictments were sought by Mr. Hynes, who took over the investigation from the Queens district attorney, John J. Santucci. The two surviving victims of the attack had refused to cooperate with Mr. Santucci, resulting in the dismissal of earlier charges of murder, manslaughter and assault against three white youths.

Widely viewed as the racial incident that has most deeply shaken New York City in recent years, the attack took place on the night of Dec. 19.

Although some details have varied, the basic outline of the incident has remained consistent: A group of white youths, hearing that three blacks were in their community, chased them with a baseball bat and a tree limb, and beat them

(AP, NYT)

Bing, New Wife Found in Anguilla

The Associated Press

NEW YORK — The former head of the Metropolitan Opera, Sir Rudolf Bing, and his new wife, out of sight since he was ruled incompetent to handle his affairs, are living in a bungalow on the Caribbean island of Anguilla.

Joseph Norris Payne, Anguilla's police commissioner and chief immigration officer, said he visited the couple for a few minutes Monday afternoon at the house they are renting near the beach. Sir Rudolf "appears to be in health; he appears to be O.K.," Mr. Payne said.

Sir Rudolf, 85, and Carroll Douglass, 47, were married Jan. 9 in Arlington, Virginia. They had not been seen since Jan. 12 after they left a New York state court hearing on Sir Rudolf's competency, in which the court found that he has Alzheimer's disease. The court named a conservator to protect Sir Rudolf's \$900,000 estate, froze his bank accounts and ordered Mr. Douglass to make her husband available to doctors and lawyers.

Managua, Pro-U.S. Side Squabble at EC Meeting

Reuters

GUATEMALA CITY — A conference of European Community and Central American nations entered its second and final day on Tuesday following diplomatic squabbling that marred efforts to discuss progress on regional peace and economic needs.

On Monday, Foreign Minister Leo Tindemans of Belgium, whose country now holds the EC presidency, urged frank discussions by Honduras, Guatemala, Nicaragua, El Salvador and Costa Rica.

Without the political will to reach a settlement in the region, he said, no amount of economic aid will help.

Squabbling between Nicaragua and its pro-U.S. neighbors has marred the conference. At the opening ceremony, Nicaragua objected to El Salvador's speaking on behalf of Central America.

To avoid a scene, Foreign Minister Ricardo Acevedo Peralta of El Salvador stayed away from the ceremony but he later denounced

what he called Nicaragua's "propaganda game." The incident "shows once again that the real lack of political will for peace lies with" Nicaragua, he said at a news conference.

European delegates, meanwhile, were privately questioning the point of the EC initiative, begun in 1984 in San José, Costa Rica.

"There's no reason in us coming over here to show solidarity if the Central American countries themselves can't work out their differences," said a senior European envoy. "I've never been to a meeting that had so little substance."

Since 1983, the so-called Contadora group, Mexico, Venezuela, Panama and Colombia, has tried to reach a negotiated solution to the tension and civil wars in Central America.

Delegates at the two-day EC meeting said the EC was likely to include in its final statement an expression of support for the Contadora group, whose foreign ministers are taking part in the meeting.

Wave of Strikes Is Planned in Greece

Reuters

ATHENS — The Socialist government of Prime Minister Andreas Papandreu, battling to maintain an unpopular wage policy, faces a week of strikes throughout Greece beginning on Thursday.

The stoppages have been called by trade unions that brought Greece to a standstill last month with a 24-hour general strike to protest government austerity measures.

The workers are demanding increases in wages, which have frozen since the government's two-

year austerity program was introduced in October 1985.

Constantine Mitsotakis, the opposition leader, said that the industrial action could force Mr. Papandreu to call early general elections. But Mr. Papandreu, who shuffled his government Thursday for the 12th time since coming to office in 1981, has vowed his administration will run its full course until 1989.

The new series of stoppages is to begin with a 24-hour nationwide strike by workers in the private sector. Bank clerks will also stage a weeklong strike. Trade unions plan to hold a rally Thursday.

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The Radiance Of Rhoda Scott

By Mike Zwerin International Herald Tribune

PARIS—Rhoda Scott began to play the organ in Dorothy, New Jersey, at the age of seven because her father was an Episcopal minister and there was always one in his church. She memorized the hymn book and did "some terrible things to poor Bach" while learning to read music by what she calls "spontaneous revelation."

Now "48 and a half," her easy smile, youthfully close-cropped hair and contagious enthusiasm belie chronological age. On stage she radiates the joy of someone who plays rather than works music. She plays jazz, pop, classical and gospel on the organ with equal joie de vivre. After living in France for 19 years, continuing a line that has included Bricktop, Hazel Scott (no relation) and Josephine Baker, Scott has become an "Afro-Américaine de Paris" par excellence.

Her academic credentials include a master's degree from the Manhattan School of Music, where she eventually joined the faculty, a diploma from the Kodaly School in Asztergom, Hungary, and the Alliance Française Diplôme Supérieur d'Etudes Françaises Modernes. She has performed at the Newport and Antibes jazz festivals, the Salle Pleyel and the Olympia Théâtre in Paris, and Count Basie's Lounge in Harlem, while working with Tiny Grimes, Eric Dolphy, Herbert Von Karajan (in his choir, singing Beethoven's Ninth at Carnegie Hall), Thad Jones and Toots Thielemans. Arthur Rubenstein told a Radio Luxembourg interviewer many years ago that he considered Rhoda Scott to be a "very great virtuoso."

Some members of her father's congregation, whom she accompanied on Sundays, asked her to join their pop group. She started on piano but because she preferred the organ, the group bought her one. At age 18 she was working her way through Westminster Choir College in Princeton with weekends around South Jersey and Philadelphia with "the guys."

They played Ray Charles and Arthur Prysock songs and she began to learn her current repertoire of more than 1,000 standards. She also began to appreciate the unique sound of the electric Hammond organ and developed an astonishing foot technique to provide her own bass line (barefoot) on the pedal-board. The Hammond's two keyboards and large assortment of hand stops provide such a cornucopia of textural and rhythmic possibilities that by adding only a drummer she could work as a band.

But she was still "going to church regularly" and wasn't happy about the prospect of being a "female entertainer" in a long series of cocktail lounges leading to Las Vegas. After studying composition with Nadia Boulanger in Fontainebleau in 1967, she vowed to come back to France, where "musician" was not a pejorative term. The French recording magnate Eddie Barclay and his sidekick Raoul Saint-Yves heard her in New York and invited her to play at the Bilboquet in St. Germain-des-Prés, a club managed by Saint-Yves. They married in 1969 and he became her manager, because, she said, "We didn't want to have that kind of relationship where one person was



Rhoda Scott in performance. Christian Bess

on planes and in hotels all the time and the other was stuck at home." They now live in a small town near Chartres with two Haitian children they adopted as babies.

"I'm a fair singer," she said about what most people consider to be her excellent trained voice. "I only sing three or four songs a night and maybe more would open some career possibilities but when people ask me, 'Why don't you sing more?' I figure I've struck a happy medium. Otherwise they might say, 'she plays the organ okay but why does she sing so much?'" Rhoda Scott's public auto-criti-

cism sounds more like a prayer than a confession. "I have a tendency to speed up. When I coordinate two hands on two keyboards, the synchopation does not always stay where it ought to be. Then my foot tries to catch up on the pedals. This can be very hard on a drummer because he's outnumbered. Drummers tell me they have this problem with organists in general. It's like the bass player and pianist both speeding up together. Sometimes I get carried away by enthusiasm or le trac—sorry, stagefright. I tell drummers, 'Hold me back hold me back.'"

One-Man Shows Light West End

By Robert Cushman International Herald Tribune LONDON—Boom time is over, at least for the present. Plays are closing all over the West End. To tide their theaters over, managers are turning to one-man shows,

THE LONDON STAGE

which may not make fortunes but are unlikely to lose them.

Cream of this modest crop is "Stepfried Sassoon," a portrait of the World War I poet assembled and performed by Peter Barkworth. It was a great success at the miniature Hampstead Theatre, and has now moved to the larger Apollo. Barkworth fills it—spiritually, that is—with surprising ease. You never feel that the performance is rattling around inside a shell too big for it.

In the program, Barkworth notes that though Sassoon died in 1967 his life really ended when the Great War did. The rest was reminiscence. The anti-climax could have its own interest but Barkworth keeps it out. He shows us the young Anglo-Jewish Sassoon discovering that boarding school does not live up to the fantasies he derived from the story books, and then making the same discovery about war.

Barkworth draws on Sassoon's poems, diaries, and copious autobiographies, which he claims to keep "as free from . . . artificial colorings as possible." In one sense this is true: He has added no words of his own. In his acting, though, he colors recklessly. The more virulent Sassoon's pacifism becomes, the more rhetorically and passionately Barkworth delivers the verse. But poetry works by suggestion, not by inflation. The most memorable moment is the driest: Barkworth's de-

livery of a three-line squib—loaded light verse, really—about a commanding officer who aroused affection in two of his men, "but he did for them both with his plan of attack."

There are also some great prose moments of throwaway humor. Barkworth has honed his technique on light comedy in the theater and domestic drama on television. He is a master of urbane angst: that peculiarly English blend of smooth

Some of his shows have recently been re-run. Individually they are not the masterpieces one remembers but collectively they are very impressive. Between them Hancock and his writers created a great comic figure, vain, bumptious, cowardly, snobbish, gullible: everyman, in fact.

Hancock and his writers created a great comic figure, vain, bumptious, cowardly, snobbish, gullible: everyman, in fact.

voice and furrowed brow perhaps best typified by the late James Mason. He has steered clear of the classics. This performance makes you wish that he hadn't; he might have found there an ampler medium for the poetry that is undoubtedly in him.

I don't know whether the Boulevard counts as a West End theater. Geographically it does, being right in the center of Soho. It is in fact attached to the Raymond Revuebar, London's glossiest strip joint. The theater, though, is anything but glossy and economically it is definitely fringe.

It offers another portrait of a dead hero. "Hancock's Finest Hour." Tony Hancock, Britain's greatest television comedian, an icon of the '50s and '60s, ended as a suicide in Australia, but had in fact been destroying himself for most of his life, partly through alcohol, partly through casting off everybody who helped him to success.

siderable overlap between the two, anyway and the device enables him to tell a pitiful tale un sentimentally, since the fictitious Hancock, though always defeated, was never pathetic. He has quoted little of the original script but he has written in their style and their rhythms. There are some strained showbiz-bio links, and it would mean nothing to an audience ignorant of the life and work, but within those limits this is an impressive piece.

It is brilliantly performed by Jim McManus. At his first appearance, in astrakhan collar and homburg hat, he is Hancock to the life. For five minutes you doubt his voice. The inflections are impeccable but the actual quality is slightly off. (Hancock, like Sinatra, is imitable.) After that you accept the actor as his own man and forget about impersonation. This is not a one-man show; he has a couple of helpers. Ann Pasfold plays all the relevant ill-used women. Not only does she move lightly and speedily

from one to another but she beams in on each spasm of grief, affection or anger with uncompromising un-exaggerated truth.

The Tricycle is a northwest London theater that opened a few years ago in a fog of worthiness. A new director, Nicolas Kent, has now energized it and has almost, in his emphasis on plays with black or Irish themes, given community theater a good name.

Currently he plays host to a revival of James Baldwin's 1955 "The Amen Corner." This begins with a gospel meeting so rousing and enjoyable that it is minutes before we notice another portion of the stage dominated by a kitchen table. The heart sinks: Soon the singing will stop and the domestic rows will start. So they do, revealing that Sister Margaret Alexander, whom we have heard preaching against worldliness with unforgiving fervor, is a tyrant and a bigot in her own home. This is actually no great surprise, and her condescension is dramatically a foregone conclusion. Baldwin's attempt to complicate matters by pitting her intransigence against the petty intrigues and ambitions of her congregation but he is not skillful enough to play off one plot against other.

There is enough humor and enough feeling for the actors to bite on. Add the music and you get an experience. Carmen Munroe, a fiery and strident Sister Margaret, commands a cast that seems to grow stronger by the minute. The more you get to know them, the more you believe. Community theater, in the soggy sociological sense, aims to create a bond, usually spurious, between actors and audience. This show, more valuably, creates a community on the stage.

Box Step and Body Language

By Nadine Brozan New York Times Service

NEW YORK—"Side, together, forward. Side, together, back. Quick, quick, slow." The instructions had the sound of a dance and deportment class in an elementary school gym. But the students being introduced to the box step were from Barnard and Columbia Colleges, and they applauded when Bruce Powell told them: "You have just learned the box step, and you must never forget it. It's like learning the first few words in another language."

Indeed, the fox-trot, rumba and lindy constitute different body language for a generation reared in the school of dancing loosely known as disco, or improvised gyration. When the Barnard Student Government Association hired the Sammy Kaye orchestra to play at the college's Winter Ball, the organizers realized that few guests would know how to "touch dance" to the music of the big band era.

Powell, an administrator at the university's Graduate School of Arts and Sciences and a former dance teacher, was recruited to give lessons for a week, and more than 90 students showed up for the first two days' sessions.

There were no illusions about what Powell could accomplish in two short sessions. "Obviously I won't turn them into super dancers," he said on arriving at the McInnes Student Center at Barnard, where both the classes and the ball were to be held. "The object is not so much dancing as it is social grace and learning how to politely hold another person."

Powell, who once taught the bustle at a dance studio in exchange for lessons in ballroom dancing, started from scratch. He had the students form two long lines, made them clap to the beat and showed them how to walk their way through the box step. Once they had mastered enough to pair off, he scurried about the floor giving gentle appraisals and advice.

Among his words of counsel were these:

"What you need to know about holding a partner is mainly that you need some resistance for balance. The idea is if you push on her back, she will feel your lead."



Getting the hang of it.

"Your eyes don't move your feet. Don't look down. But don't stare into each other's eyes either. You will bump into someone."

"A good dancer has a good sense of geometry, like a figure skater."

"Keep the steps a size your partner can handle, no bigger than a walking step."

Although some students were clearly tentative about their dancing, counting out loud to the beat, they were just as clearly delighted

to be doing dances they had seen only in old movies or on those occasions when their parents danced.

"We never heard of ballroom dancing" beck home in Kalispell, Montana, said Susan Beamis, Columbia '87, "and certainly never knew of it being taught anywhere. This is more fun than rock and roll." Nodding in agreement, her partner, Gary Rempe, also Columbia '87, said: "In Orwell, New York, we did square dancing and rock at school dances. Nothing like this."

Andy Cadell, a Columbia sophomore, and Amy Keyishian, a Barnard sophomore, had both wanted to go to a similar dance put on last fall by the Columbia Greens, a campus organization, but didn't, they lamented, "because each of us thought that the other wouldn't want to."

"This is the first time she's let me take her dancing, and we've been going out for five months," Cadell said.

"It's okay as long as he lets me lead," Keyishian said.

Dancing with a partner had a different appeal for Allison McDonald, Barnard '89, who said she had seen ballroom dancing but had never done it herself. "This is better than disco dancing," she said. "You can be closer and more intimate. And you can tell who people came with."

John Kingston, Columbia '89, who came to the class in black tie—"I thought it would make things special," he said—Jennifer Sher, Barnard '87, Deborah Hartman, Barnard '87, and Douglas Okun, Columbia '87, went to Roseland recently. "But we didn't know what we were doing, so we had to fake it," Sher said.

"My mother wanted to teach me," Hartman recalled, "but I always said, 'Oh, mother.' Now I think it's fun."

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INTERNATIONAL **Herald Tribune**

An SDI Compromise

A more considered view seems to be emerging from the Reagan administration's debate on strategic policy. The new reflects a compromise and has a wobble to it. If it holds, however, the president may finally be able to reap several years of benefits heretofore beyond his reach.

Up to now Mr. Reagan was moving forward on his Strategic Defense Initiative in a manner that itself provoked widespread alarm. Now he may be able to move forward in a more careful way that, while it puts some pressure on the Russians to negotiate, does not threaten to drive them from the table.

Courage in Bogota

In the war against drugs, Colombia has just set a very brave example. It arrested and extradited to the United States Carlos Lehder Rivas, accused of being one of the great cocaine traffickers in his country. Drug dealers there have used their immense riches and their command of armed men to practice an arrogance unheard of in more fortunate places.

There also seems to be a feeling, halfway between shame and nationalism, that makes Colombians hesitate to hand off desperadoes to others, especially the United States. The newly arrested Mr. Lehder had been known to characterize cocaine as a weapon against "American imperialism."

Contras Minus Cruz

When Congress reversed itself a year ago and voted \$100 million in military aid for the contras, what tilted the balance was the joint appeal of three rebel leaders: Adolfo Calero, Arturo Cruz and Alfonso Robelo. Mr. Cruz, a left-of-center demagogue, carried the most weight. Yet now he seems ready to break with other Nicaraguan rebel leaders.

Terrible abuses have been documented on all sides — against Miskito Indians by Sandinistas, and against unarmed civilians, including children, by contras. A report by the New York-based Americas Watch confirms other accounts by reputable human rights monitors.

Mothers in Danger

Leaders of several international organizations meet in Nairobi this week to plan an effort to improve maternal health. Every year more than half a million women die of causes related to pregnancy. Almost 99 percent of these deaths occur in the developing world, principally in sub-Saharan Africa and South Asia.

The Nairobi conference is an important first step in meeting this challenge in the developing world. Meanwhile, there is reason to be concerned by American statistics on another aspect of childbirth, infant mortality.

OPINION



Perle's Brash Public Diplomacy Isn't Diplomacy

By Edwin M. Yoder Jr.

WASHINGTON — There is a fundamental fact about the European view of nuclear diplomacy. Its grasp would have saved Washington a lot of wasted motion and the chief architect of U.S. arms control policies, Assistant Secretary of Defense Richard Perle, a lot of breath.

But that generation has passed. There is a new crop of bright, bumptious and largely historyless Americans, tone-deaf and patronizing. Mr. Perle, for instance. At a recent Munich conference he had some sharp things to say about NATO diplomacy.

They connive at the pretense that a "comprehensive test ban" would improve nuclear safety, or that all nuclear weapons might some day be swept from the earth. But, as Mr. Perle noted, they know that these dreamy measures would merely enhance Soviet military advantage and invite madness and miscalculation.

guage, but in a manner that does not necessarily exacerbate tensions. Mr. Perle is surely aware of that. It is a mystery why he argues that NATO diplomacy could or should take on the function not only of communicating U.S. views to the Soviet Union but instructing the public.

To a CIA Insider, Casey Was a Home-Run Hitter

By Herbert E. Meyer

WASHINGTON — Washington is the sort of town where a discussion of Babe Ruth's baseball career would focus on the number of times he struck out. So it is not surprising that the many commentaries on William Casey's tenure as director of Central Intelligence have focused on those covert actions that went awry.

Bill Casey was a home-run hitter. Alas, in the intelligence business only four years are public and an still bound by a secrecy oath. So all I can do here is to assert without giving evidence that Bill's batting average was very high.

report that shows his organization's gaps and shortcomings. With the same spirit, and guided by Bill's direction, we launched a major effort to put analysts in touch with new sources.

trying to undercut him at the White House. Because of his key role in the administration, Bill had a unique feel for what his policy-making colleagues were going to need, and when.

The Dollar Crisis Means Europe Needs a Currency

By Giles Merritt

BRUSSELS — It is high time European governments acted on their own to defuse the dollar crisis upsetting the world's currency markets.

foreign policy, rather than the "agreed positions" that now pass for the Community's external policy.

five years the ECU has grown from a bookkeepers' "notional" currency to a potential rival to the dollar.

al political parties of Europe, and indeed the national governments and their civil services, would need to adapt in ways we can only guess at.

Not only would it provide shelter from the dollar's swings, it could lead to a genuine EC foreign policy.

give the European Community its own settlement unit in which to denominate oil and commodity transactions and finance export credits.

setting the dollar in droves, have flocked to buy Deutsche marks but not, for instance, French francs.

Advocates of various forms of European monetary union often try to minimize the political concessions involved. In truth, turning the ECU into a European reserve currency would require tough sacrifices.

1912: Japan in China SHANGHAI — The Chinese are awakening to the grave danger which may result from the energy displayed by the Japanese in securing wholesale mortgages over properties in the Yangtze valley.

Questions About Iran's 'Moderates'

By Tom Wicker

POCATELLO, Idaho — The first questioner at an evening session of the 16th Frank Church International Affairs Symposium went right to an important point: All other problems about the Reagan administration's dealings with Iran aside, would it be a good thing for the United States to establish relations with "moderates" in that country?

The International Affairs Symposium is sponsored annually by students at Idaho State University, in the name of Idaho's late senator, once the chairman of the Foreign Relations Committee and a Democratic presidential candidate in 1976.

A major purpose of the numerous investigations into the Iran affair is, of course, to determine what Mr. Reagan and his aides actually were trying to do. Open relations with the probable future officials of a more moderate Iranian government would pay ransoms in arms for the release of hostages held by Iranian terrorists or by groups influenced by the revolutionary Iranian government of the Ayatollah Ruhollah Khomeini?

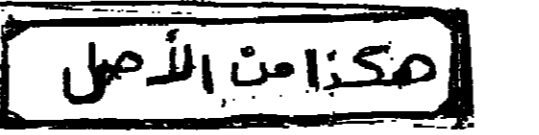
The intelligence judgments of both countries seem to have been uniformly influenced by Middle Eastern arms peddlers who probably were most interested in large arms sales and the hefty commissions therefrom.

It was, for example, Hasbemi Rafsanjani, the speaker of the Majlis, Iran's parliament, who recently confirmed that Mr. McFarlane had brought a chocolate cake and a Bible inscribed by President Reagan as gifts for his hosts in Tehran.

It may be argued that the Iranian government officials with whom the United States was dealing are the much-talked-of moderates.

1937: No to Roosevelt PARIS — [A reader writes:] "If President Roosevelt writes his case for the modernization of the Supreme Court his power will be tantamount to a virtual dictatorship. We have already seen the results of European dictatorship, and Americans will agree that their own form of government is preferable. The Roosevelt administration certainly needs a restraining influence to keep the government from committing follies. We have for example the New Deal, which is or was an artificial political force devoted to the softening of life, holding back of initiative and giving people more money for less work. It is to the court's credit that this "rotten deal" was declared unconstitutional. If Roosevelt wins in his plan... then Heaven help us from his ambitions. His harebrained schemes will be possible with this additional power. Such power is dangerous!"

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OPINION

Palestinians Are Harassed in Los Angeles

By Anthony Lewis

BOSTON — She is a 22-year-old woman, a student in San Diego, California. Born in Ramallah, in the West Bank, she came to the United States at the age of 3 and is an American citizen. On the telephone she sounds like California. I shall call her Evelyn Bitar, which is not her real name.

was a big metal desk. The room also had a metal pole set in the cement floor. It had a hook at the top, sort of like a tetherball pole. I was thrown into a grey metal chair, still handcuffed. The room was dimly lit, but with a bright fluorescent light coming at my face.

ABROAD AT HOME

throwing pictures on the desk. They were all pictures from San Diego, some from the old Arabic club. "It was after midnight by now. They uncuffed my right hand, then cuffed my left hand to hook on the top of the metal pole. My left arm was stretched out to reach it. Then they left the house and left me hanging there like that for over three hours. They came back around 3:30 with a third man. I asked if I could use the bathroom. I was desperate to go. They would not let me.

said, 'At your rally you said, "Long Live Palestine." We'll show you what we think of your Palestine.' "They took out a small Palestinian flag, about 3 by 5 inches [about 75 by 125 millimeters], and burned it. "Then they took me out, back into the car. They stopped about two miles [about three kilometers] from my house. They said, 'Listen, Babe, when you least expect us, expect us. We'll always be around.' I looked at my watch. It was 8:30 A.M.

New York's Architects Need A Revived Sense of Purpose

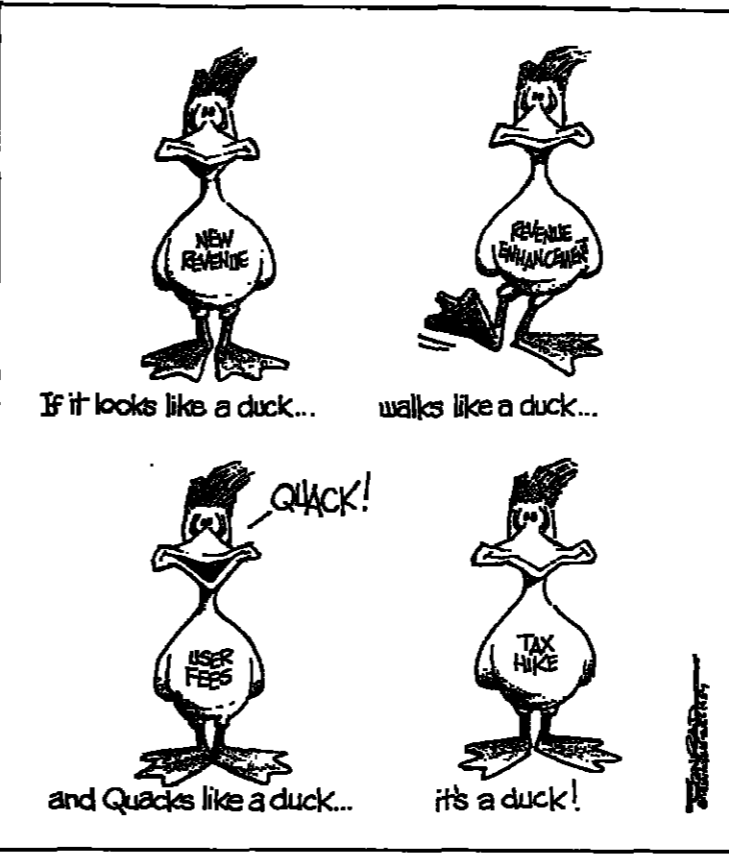
By Paul S. Byard

NEW YORK — These are disquieting times for architects in New York. The curious, conflicted historicism of much of our new work, our confused search for validation in publicity and chic, our readiness to promote and decorate projects that should not be built at all — these seem signs of a

MEANWHILE

pervasive trouble. They are symptoms of an underlying lack of principle and purpose that is close to embarrassing. We have been in the doldrums for the last few years, the end of an important 50-year cycle in the history of building in America. Since the early 1930s, the building process was inspired largely by visions of massive physical change undertaken for powerful reasons felt to be moral. Developers and architects, led by government's injection of resources and of a commitment to higher goals, combined their interests in projects intended to bring about human and environmental reforms. The result was designs of major civic buildings, housing for the poor and for middle-income families.

schools, parks, pools and other reformist buildings. It was work that was shot through with important questions of moral and social principle. No one is asking us to do any work like that today. We have nothing new of any social or moral importance to design or build. Except for some institutional work, virtually the entire province of new design has been left to corporations indulging their wealth in headquarters monuments or to developers chasing wealth by meeting demands for products at the outer margins of the market. The result is profoundly debilitating for a profession that is ethical at its core. Architecture has always measured its success by the way it has met in its designs the complex demands of human problems. Without demand for our vision or our solutions, we are stuck in a state of nonproductivity.



Jews Are Still Hounded in Gorbachev's Odessa

IF MIKHAIL Gorbachev is ushering in a new era in the Soviet Union, changing old habits and opening new lines of communication, the news hasn't made it to Odessa. Yehudit Nepomniashchy is 26 and lives in Odessa. Because she teaches Hebrew, she has been harassed and intimidated for the past six years. Her telephone has been disconnected, her home has been repeatedly searched, and books, tapes and religious articles have been confiscated.

ence and he would be jailed with homosexuals and violent criminals. He was sentenced to three years' imprisonment at a trial in which it was alleged that he and the Nepomniashchy family were spies and "Zionist saboteurs." Mr. Levin's father, Meir, wrote a letter to a friend in which he recounted these charges. For this "offense" he was arrested and sentenced to three years' imprisonment for "anti-Soviet propaganda." Yehudit and Yakov finally received permission to marry and to do so while he was in prison.

the lie that there was anti-Semitism in the Soviet Union? We were darkly warned that the KGB "has many friends in the United States" and told that although we had been protected, the police would no longer be responsible for our security" during our Soviet stay. The proceedings were videotaped and would be broadcast, we were told. Such interviews, dubbed, have been presented on Soviet television as confessions, to prove that domestic dissidents and reformers are in cahoots with the CIA. The police tried to return to us a tape recorder we had given Yehudit and her mother. (After our visit, their home had been searched.) "You think you have helped these criminals," we were told. "You haven't helped them at all."

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

LETTERS TO THE EDITOR

The Colombian Ambassador Is Alive and Back in Action

An editorial excerpt deploring the supposed killing of a Colombian ambassador in Hungary and implying a lack of U.S. support for Colombian anti-drug efforts was inaccurate on these points, even though the overall sense of urgency in the Los Angeles Times editorial was warranted. ("Colombia Is Losing the War," Other Comments, Feb. 5.)

The Colombian ambassador to Hungary, Enrique Parejo González, was not killed. (He also is not a former attorney general but a former justice minister.) After he was attacked, he received medical care at the American military hospital in Wiesbaden, West Germany. Three weeks later he was in Vienna receiving the enthusiastic welcome of delegates to the UN Commission on Narcotic Drugs, making an inspiring speech through a glass wired shut and being elected by acclaim as chairman of the commission's meeting. He is expected to be elected as well to the chairmanship of the preparatory meeting for the United Nations International Conference on Drug Abuse and Illicit Trafficking, again with U.S. support.

Colombia and the United States are collaborating closely, along with other countries, in fighting drugs. At the United Nations we are working together on the negotiation of a new convention on drug trafficking that will expand international authority for extradition of accused traffickers, impoundment of traf-

But if it is granted that the Soviet Union cannot calculate at what point nuclear weapons might have to be used, can NATO do so? Can anyone? Or is the unavoidable absence of an answer tantamount to a self-imposed deterrent upon a NATO response to Soviet aggression — the flaw in the concept that contains the seeds of its disintegration?

Missing Pages in Seoul Your subscribers in South Korea did not get to read whatever criticisms of the Seoul government were published in your Jan. 30 issue. The sheet comprising the opinion pages mysteriously was removed from public consumption. (Editor's note: The second part of an article by Selig S. Harrison on alleged corruption in South Korea appeared in that edition.)

So add to your list of criticisms that freedom of the press is as much a casualty here as Park Jong Chol, the university student who was recently tortured to death during a police investigation.

A government that fetters the interchange of ideas and muzzles the messengers of truth confirms its fear of the people. It seems that the Western freedoms to which I am accustomed are a clear and present threat to national security in South Korea. And this they call a "liberal democracy."

The writer is vice president for architecture at the Architectural League, which sponsors a series of conferences on development in New York City. He contributed this comment to The New York Times.

INTERNATIONAL CLASSIFIED BUSINESS MESSAGE CENTER. Includes various classified ads for real estate, business services, and international trade.



Photos by: Bischof, Burri, Cape, Cartier-Bresson, Erwit, Hass, and other Magnum photographers. From the archives of Magnum Photos, a photographic record of Europe in the immediate postwar years — striking images of a continent shaking off the debris of destruction and coming to life.

Mary Blume, the International Herald Tribune's distinguished feature journalist, sets the postwar scene and interviews many of the photographers in her introduction. The I.H.T. is pleased to present this unique volume that captures a decisive epoch and commemorates the work of some of the 20th century's master photojournalists. Here you'll find some of the most famous images and faces of our time. Once you open its pages, you will want to spend hours poring over this magnificently produced collection. Truly this is a book to treasure for yourself, and a beautiful gift as well.

Beam your business message to a worldwide audience of 375,500 businessmen and investors. The International Herald Tribune's Business Message Center appears in the Classified Section every Tuesday, Wednesday and Thursday. It carries ads for a wide variety of products and services (see recent sample selection above).

Order form for 'After the War Was Over' book. Includes fields for name, address, city and code, country, and payment information. Price is \$45.00 each, plus postage.

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The bucks we speak of are the trading profits made in the last year by one of America's largest industrial enterprises.

All told, it made 308 million of them.

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Because that huge U.S. enterprise is, in fact, part of an even larger British company.

It is Hanson Industries; the U.S. arm of Hanson Trust PLC.

As such, it gives British investors a direct stake in the world's strongest economy.

And just as our business here has grown dramatically, that growth has been paralleled across the Atlantic.

In a land where they reckon to know a thing or two about making bucks, we've helped to make even more.

Our Ball Park frankfurters are America's second largest brand.

Our USI Lighting is the third largest lighting company in the world.

And our SCM Pigments is the third largest producer of titanium dioxide in the world.

For Hanson, America is indeed a land of opportunity.

Over half our trading profit is now earned in the United States.

So the success of Hanson Trust isn't just good news for 165,000 British shareholders.

It's good news for Britain too.



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INTERNATIONAL MANAGER

European Business Schools: Some English Spoken Here

By SHERRY BUCHANAN

LONDON — More and more, business schools across Europe are insisting that applicants understand English. Fluency in the language is a prerequisite for admission at international business schools that accept students of many nationalities...

They either offer courses leading to a masters of business administration in both French and English (the French school) or teach all their courses in English (the Swiss schools).

Now business schools in France, West Germany, Italy and Spain that admit the majority of their students nationally, rather than internationally, are also requiring fluency in English for admissions.

The Hautes Etudes Commerciales, a prestigious "grande école" in Jouy-en-Josas, France, started last month a one-year management program taught entirely in English. Called International Crack (in French, a whiz kid), the program accepted 15 students in its first year and will be accepting 20 to 25 next year.

To be admitted to the program, students are required to have a minimum grade of 570 out of 800 on the Test of English as a Foreign Language.

Applicants must pass the same test for admission to the Scuola di Direzione Aziendale-Bocconi, near Milan, where only 12 percent of the students are not Italian, and the Instituto de Estudios Superiores de la Empresa in Barcelona, where most students are Spanish-speaking.

The Escuela Superior de Administración y Dirección de Empresas in Barcelona and the Ecole Supérieure de Commerce de Lyon both require some proficiency in English for admission.

AT THE SAME TIME, British universities and business schools are starting to recognize that managers cannot expect to do business in Europe only in English. British universities are offering more courses that integrate business studies with German, French, Italian or Spanish.

According to a report by Newcastle Polytechnic, 54 percent of 100 companies surveyed said they had lost business because their managers could not speak the language needed.

According to a study by the British Overseas Trade Board, British companies are more eager to hire linguists than they were seven years ago when the board carried out a similar survey.

Although language proficiency is especially important in sales and marketing, some British multinationals now recognize that fluency is needed in other business areas as well.

"Being fluent in another European language is extending beyond the commercial side of the business into the engineering side," said Mark Levett, director of personnel for the domestic appliances and lighting division of Thorn EMI PLC, the electronics and film-distributing group.

"It is becoming more and more important if we want the internationalization of the company to be a reality."

Two years ago, the Cranfield School of Management started a European management course that requires applicants to be fluent in both German and French. Part of the yearlong management course is taught in both languages.

"We started this course two years ago because the U.K. sells most of its exports to the EC," said Colin Gordon, director of the program. "It is not just a question of walking in, talking English and selling things."

"Many large British companies no longer consider the U.K. as their home base, but would consider Europe as their home base," See ENGLISH, Page 14

Banker Resigns In Brazil

Bracher Out At Central Bank

Reuters

BRASILIA — Fernando Bracher, president of Brazil's Central Bank since August 1985, has resigned, a government spokesman said Tuesday.

No official reason was given but there had been speculation that Mr. Bracher's departure was imminent following a dramatic rise in domestic interest rates. Mr. Bracher, 51, took office pledging to reduce interest rates.

However, rates on short-term bank certificates of deposit climbed 100 percentage points on Monday, to 680 percent, an unprecedented one-day rise. Tuesday they rose to around 750 percent.

The government spokesman said the new Central Bank president would be Francisco Gros, a director of the National Bank of Economic and Social Development.

Mr. Bracher has been a leading figure in Brazil's attempts to secure fresh loans to cope with its balance-of-payments crisis and was due to leave shortly for talks with bankers in Europe on obtaining \$4 billion in new loans.

Brazil is Latin America's largest debtor, owing \$103 billion.

The major question now is whether the country will be forced to turn to the International Monetary Fund for assistance.

The civilian government of President José Sarney refused to renew an IMF loan program that was suspended two years ago after the country's former military regime failed to meet economic targets.

But diplomats report that pressures for a return to the IMF, especially from Brazil's commercial bank creditors, are increasing.

A year ago, the government enacted its much-heralded Cruzado Plan, which froze prices, established a one-time nominal wage adjustment and ended currency devaluations against the dollar.

But the government has virtually abandoned the price-freeze policy.

Pressures Hone U.S. Tool Makers



James A.D. Geier, left, chairman of Cincinnati Milacron, inspecting a machine that makes aircraft parts.

Milacron Cedes Top Rank, Pins Prospects on Plastics

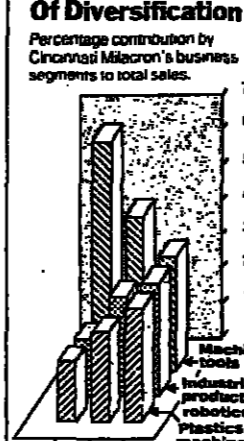
Since 1982, one-fourth of the American companies that make machine tools have folded, a result of declining orders, excess capacity, foreign competition and shrinking profits. Many other tool-making operations have been consolidated. A third of the industry's 110,000 jobs have vanished. The strategies of the survivors are varied.

By Jonathan P. Hicks New York Times Service CINCINNATI — James A.D. Geier strolled briskly through Cincinnati Milacron Inc.'s vast manufacturing plant, beaming proudly at the rows of automated manufacturing systems. He

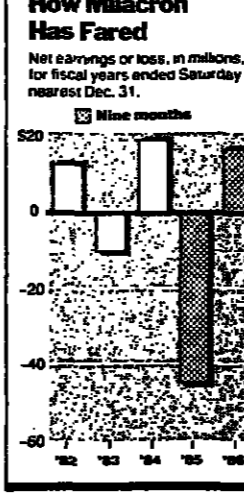
bestowed particular praise upon a group of experimental machines that make products out of composites consisting of graphite fibers and epoxies. "These represent our future," said Mr. Geier, chairman and

See MACHINE, Page 15

A Strategy Of Diversification



How Milacron Has Fared



France Decides Société Générale Will Go Private

By Axel Krause

International Herald Tribune

PARIS — The government unexpectedly announced Tuesday that Société Générale, which was nationalized in 1945 and which is France's third-largest commercial bank, would be returned to private ownership this year.

Many financial observers said they had expected the government to continue returning to private ownership primarily companies nationalized by the previous Socialist government in 1982.

French and foreign investment bankers and brokers quickly added that they welcomed the choice of Société Générale.

"It was a pleasing surprise, because the bank is still solid and profitable — even after 42 years under state control," commented J. Paul Horne, the Paris-based international economist of Smith Barney, a New York investment bank.

"International institutional investors, like ourselves, will go to work on it right away," Mr. Horne said.

Edouard Balladur, minister of finance, explained the government's choice by saying that it would help show that the denationalization program "is neither political nor polemical."

Société Générale was nationalized in 1945 by the provisional government of General Charles de Gaulle; the present Gaullist party is headed by Prime Minister Jacques Chirac.

But foreign investment bankers and Finance Ministry sources stressed that Société Générale's high profitability in recent years, the quality of its management and its relatively few employees also weighed heavily in Mr. Balladur's choice.

"There is little doubt that Banque Nationale de Paris and Crédit Lyonnais would have been more difficult to absorb in the market," said Gerard J. Carcano, of Wood Gundy, Inc., a Canadian investment bank. He was referring to the largest and second-largest French commercial banks.

In December, Marc Viénot, the

chairman of Société Générale, reported that the bank's consolidated income in 1986 had risen to an estimated 2.3 billion francs (about \$383 million) from 1.3 billion francs in 1985.

Speaking Tuesday in Tokyo, where he was attending the opening of a branch office, Mr. Viénot said that Mr. Balladur's announcement was "good news and a good choice."

Founded in 1864, Société Générale has about 2.6 million private accounts and more than 300,000 corporate accounts, which are handled through about 2,600 domestic branches. The bank also operates some 410 branches, representative offices and subsidiaries in 63 foreign countries. It employs about 34,340 people worldwide.

Sears Will Sell Thrift Branches To Citicorp Unit

Reuters

CHICAGO — Sears, Roebuck & Co. announced Tuesday that its Dean Witter Financial Services Group Inc. had agreed to sell 50 retail savings bank branch offices to Citicorp Savings in California.

The branch offices have about \$2 billion in deposits from Sears Savings Bank. The sale, which will include all the bank's real estate, equipment and other operating assets, will require regulatory approval.

The chairman of Sears Savings Bank, John Deterick, said that the decision was consistent with a strategy of providing consumer banking through "nontraditional" channels.

"We intend to conduct more activities through the use of direct mail, Discover card and the Sears financial network centers," he said.

Currency Rates

Table of currency rates for various countries including Amsterdam, Brussels, Frankfurt, London, Milan, New York, Paris, Tokyo, Zurich, and ECU. Columns include currency type, rate, and date.

Closing in London and Zurich. Rates in other European centers. New York rates at 4 P.M. (c) Commercial franc (d) Amounts needed to buy one pound (e) Amounts needed to buy one dollar (f) Units of 100 (g) Units of 1,000 (h) Units of 10,000 N.S.: not quoted; N.A.: not available. (i) To buy one pound \$1.6125

Table of other dollar values for various currencies including Australian dollar, Canadian dollar, Hong Kong dollar, Indian rupee, Japanese yen, South African rand, Swiss franc, and West German mark.

Sources: Interbank Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Paribas (Paris); Bank of Tokyo (Tokyo); IMF (London); BAI (other, rival offices); Geobank (Frankfurt). Other data from Reuters and AP.

Interest Rates

Table of Eurocurrency deposits for 1, 2, 3, and 6 month terms in various currencies including Dollar, Swiss Franc, Sterling, French Franc, and ECU.

Sources: American Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of \$1 million minimum for each bank.

Table of key money rates for US, West Germany, and Japan, including discount rates, call money, and various interest rates.

Table of Asian dollar funds for 1, 2, 3, and 6 month terms, including Merrill Lynch Ready Assets and Yeterate Interest Rate Index.

Table of U.S. money market funds for 1, 2, 3, and 6 month terms, including Merrill Lynch Telestar.

Table of gold prices in London, Hong Kong, Luxembourg, Paris, Zurich, and New York.

London, Paris and London official fixings; Hong Kong and Zurich morning and closing prices; New York spot market close. All prices in U.S. \$ per ounce. Source: Reuters.

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For Republic National Bank of New York, the relentless pursuit of excellence has achieved nothing less than excellent results.

Republic has grown to be the 11th largest bank in the United States, in terms of shareholders' equity.

outgrowth of the strong beliefs of its founder and principal shareholder, Edmond J. Safra. Republic is firmly committed to such sound, traditional banking practices as diversification

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your personal finances. Republic's subsidiary in Luxembourg provides private banking clients with the protection of the stringent banking laws of that country, and experienced account officers who speak your language.

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Republic National Bank of New York A SAFRA BANK

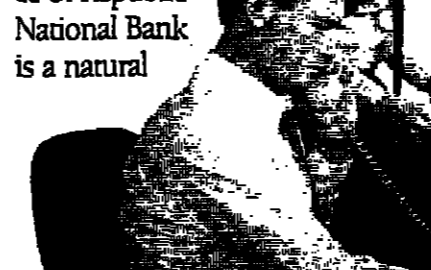
NEW YORK MIAMI LOS ANGELES MONTREAL LONDON PARIS LUXEMBOURG MONTE-CARLO MILAN GIBRALTAR GUERNSEY HONG KONG SINGAPORE TOKYO PANAMA NASSAU BUENOS AIRES SANTIAGO MONTEVIDEO CARACAS MEXICO CITY PUNTA DEL ESTE RIO DE JANEIRO SAO PAULO

FIGURES AS AT DECEMBER 31, 1986: TOTAL ASSETS: US \$ 16.8 billion SHAREHOLDERS' EQUITY: US \$ 1.6 billion



It is active in 19 countries around the world, including the important banking centers of London, Luxembourg, Milan, Paris, Hong Kong, Singapore, Montreal, Tokyo, and of course, New York.

The dedication to excellence of Republic National Bank is a natural



NYSE Most Actives table with columns: Vol., High, Low, Last, Chg.

Market Sales table with columns: NYSE 4 a.m. volume, NYSE 4 a.m. volume, etc.

NYSE Index table with columns: High, Low, Close, Chg.

Tuesday's NYSE Closing logo and text: Via The Associated Press

AMEX Diary table with columns: Close, Prev.

NASDAQ Index table with columns: Close, Prev., Week, Year

AMEX Most Actives table with columns: Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Class, Chg.

NYSE Diary table with columns: Close, Prev.

Odd-Lot Trading in N.Y. table with columns: Vol., Sales, % of 1987

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg.

NASDAQ Diary table with columns: Close, Prev.

AMEX Stock Index table with columns: High, Low, Change, % Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Off on Profit-Taking

NEW YORK — The New York Stock Exchange finished lower in active trading Tuesday as investors kept an eye on a weak dollar and rising interest rates and decided to cash in on recent gains.

Japan or West Germany would cut their interest rates soon. His comments caused an abrupt decline in the dollar, which put pressure on bond- and stock-index futures prices.

The Dow Jones industrial average fell 18.70 to 2,158.04. Declines led advances 1,140 to 491 among the 1,997 issues traded on the NYSE.

"This was very orderly profit-taking in average volume," said Ernie Rudner, manager of block trading at Mabon Nugent & Co. "The market needs to go through this before it goes higher."

"The bond market was down sharply, but the lower stock prices were technical to a certain extent," said Ricky Harrington of Interstate Securities in Charlotte, North Carolina.

Market data table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Chg.

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Market data table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Chg.

Market data table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Chg.

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Market data table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Close, Chg.

Vertical advertisements on the right margin including 'Business RC', 'wens-III', 'CBS Inc. Income Dropped 37% in 4th Quarter', 'Arbitral Delays', 'Soaring NT Trading 100%', 'Bd Shares Post Unofficial Gain', and 'Asia Pacific Growth Fund'.

BUSINESS ROUNDUP

Owens-Illinois Accepts KKR Offer

Compiled by Our Staff From Dispatches TOLEDO, Ohio — Owens-Illinois Inc. said Tuesday it had accepted a revised \$3.6 billion buyout offer from the private New York investment firm Kohlberg, Kravis, Roberts & Co.

Under the agreement, OII Holdings Corp., a company formed by Kohlberg, Kravis, will immediately begin a cash offer of \$60.50 a share for all of Owens-Illinois 60.4 million outstanding common shares and \$363 a share for its 71,565 outstanding \$4.75 convertible preference shares.

On Jan. 11, Owens-Illinois rejected KKR's initial offer of \$3.34 billion, or \$55 per share, saying shareholder value would be en-

hanced more by its own restructuring program.

Under the restructuring, Owens-Illinois said it would repurchase up to 20 million shares, or 33 percent, of its stock and sell assets that it valued at \$1 billion.

KKR increased its offer to \$3.6 billion, or \$60 a share, and Owens-Illinois postponed the restructuring in order to study the bid.

Toledo-based Owens-Illinois is primarily a manufacturer of containers and other packaging products. It also produces lumber, and owns nursing homes and a mortgage banking company.

KKR specializes in leveraged buyouts, in which a company is purchased with mostly borrowed funds that are repaid with money from the target company's cash flows or the sale of its assets.

Among KKR's agreements were the record \$6.1 billion leveraged buyout of Beatrice Cos. completed in April 1986, and the \$4.2 billion leveraged buyout of Safeway Stores Inc. last November.

In early trading Tuesday on the New York Stock Exchange, Owens-Illinois stock traded at \$59.75, down 25 cents from Monday's close.

The merger agreement is subject to 32 million shares being tendered, 22.4 percent of the company said.

Kohlberg, Kravis said Bankers Trust Co. had agreed to provide a total of \$3.27 billion in senior acquisition financing.

KKR also said affiliates of Morgan Stanley Group Inc. had agreed to purchase \$600 million in notes from OII Holdings to fund the acquisition. (AP, Reuters)

Amax Returns To Profit With \$14 Million Net

LONDON — Amax Inc., the U.S. minerals and energy supplier, said Tuesday that in 1986 it turned in its first full-year net profit in five years.

Amax had preliminary net earnings for 1986 of \$14.3 million, equivalent to 5 cents a share, compared with a 1985 loss of \$62.1 million.

For the fourth quarter of 1986, Amax reported a net loss of \$49.7 million, an improvement from the loss of \$103 million in the year-earlier quarter.

Allen Born, Amax's president and chief executive officer, said he expected the company to have net earnings in 1987 between 20 cents and \$1 a share, not including extraordinary items. The company is expected to make public full audited results in a week to 10 days.

Viacom Spurns Outside Bid, Plans Management Takeover

Compiled by Our Staff From Dispatches NEW YORK — Viacom International Inc. said Tuesday that it had rejected a \$2.08 billion buyout offer from its biggest stockholder, National Amusements Inc., and that it was proceeding with a management-led takeover.

The communications and entertainment concern said National Amusements' offer of \$44.75 a share in cash and securities was less favorable than the \$2.9 billion management bid.

National Amusements, a theater chain based in Massachusetts that

holds 19.6 percent of Viacom's outstanding common shares, made its counteroffer to the management buyout on Feb. 2. It offered through its Arsenal Holdings Inc. unit to pay \$37.50 cash and \$7.25 face value of convertible preferred stock for each share it did not own.

Viacom's shares were up 25 cents to \$44.75 in early trading on the New York Stock Exchange after the announcement.

Viacom's board of directors already had accepted the management group's offer. (AP, Reuters)

National Westminster Bank PLC

(Incorporated in England with limited liability)

U.S. \$500,000,000 PRIMARY CAPITAL FRNs (SERIES "B")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 11 February, 1987 to 11 August, 1987 the Notes will carry an Interest Rate of 6 1/8% per annum. The interest payable on the relevant interest payment date, 11 August, 1987 against Coupon No. 5 will be U.S. \$3,268.06 and U.S. \$326.81 respectively for Notes in denominations of U.S. \$100,000 and U.S. \$10,000.

By The Chase Manhattan Bank, N.A., London, Agent Bank

11 February, 1987

CBS Inc. Income Dropped 37% In 4th Quarter

NEW YORK — CBS Inc. said Tuesday that its income from continuing operations in the fourth quarter dropped 37 percent from the 1985 level, leaving operating net for the year 1 percent below 1985.

However, the company reported sharply higher net income for both 1986 and its fourth quarter because of the sale of its educational and professional publishing operations.

CBS said its revenues were \$1.40 billion in the quarter, up 9 percent from the year-earlier quarter. For the year, revenues rose 7 percent to \$4.75 billion.

Fourth-quarter net from continuing operations dropped to \$40.9 million from \$64.7 million but net income rose to \$223 million from \$55.4 million.

AGA Says Earnings Fell 7% In '86 as Dollar Tumbled

STOCKHOLM — AGA AB, the Swedish-based international industrial gas group, said Tuesday that its pretax earnings in 1986 dropped 7.2 percent to \$45 million kroner (\$129.52 million) from 911 million kroner in 1985.

AGA said the fall largely reflected the effects of the lower exchange rate of the dollar as well as the exchange rates of certain Latin American currencies.

Despite lower earnings, the company proposed raising the 1986 dividend to 4.50 kroner a share from 4 kroner in 1985.

AGA said 1986 sales dropped 4.5 percent to 9.31 billion kroner from 9.75 billion kroner in 1985, largely as a result of divestments. Sales from worldwide gas operations rose 3.6 percent to 4.86 billion kroner from 4.69 billion. Operating income from gas operations dropped 20.7 percent, to 561 mil-

lion kroner from 707 million kroner.

Foreign-exchange factors caused a loss of 38 million kroner on 1986 accounts, compared to a gain of 10 million kroner in 1985, AGA said. It said that heavy investments in its main business also lowered earnings.

Earnings also fell for specialty steel, AGA's second largest business area by sales, which is mainly based in Scandinavia. Operating earnings for Uddeholm Tooling and related subsidiaries slipped 22.4 percent to 121 million kroner from 156 million kroner in 1985, mainly on the lower dollar, AGA said. Sales fell to 2.03 billion kroner from 2.38 billion kroner in 1985.

Tim Youngman, an analyst with London's Savory Milin Inc., a stockbrokerage, said AGA's earnings were in line with expectations.

Salomon's Profits Fall 38% in Fourth Quarter

NEW YORK — Salomon Inc., the big financial services company, reported Tuesday a 38.6-percent drop in fourth-quarter earnings.

Earnings totaled \$81 million or 54 cents per share on revenue of \$1.72 billion, compared with \$132 million or 90 cents a share on \$1.65 billion in revenue for the year-earlier period. Chairman John Gutfreund said the decline reflected costs associated with the expansion in London, Tokyo and New York of its Salomon Brothers unit. For 1986, the parent company earned \$516 million or \$3.45 a share, down 7.4 percent.

Tribunal Delays HWT Sale to News

SYDNEY — The Australian Broadcasting Tribunal on Tuesday temporarily delayed completion of Rupert Murdoch's takeover of the Herald and Weekly Times Ltd., Australia's largest newspaper group.

The ruling against the share transfer to Mr. Murdoch's News Corp. is not expected to block the eventual takeover, which Mr. Murdoch made possible on Monday by selling HWT's television interests.

But the tribunal said the HWT shares should not actually be transferred until HWT officially gave up the broadcast licenses.

COMPANY NOTES

Althom-Atlanique has won a 140 million French franc (\$22.95 million) contract from National Electricity Corp. of Sudan to enlarge a diesel electric power station near Khartoum. Financing is assured by the World Bank.

Canadian Pacific of Montreal reported operating income of 150 million Canadian dollars (\$112.53 million), or 50 cents a share, and a net loss of 80 million dollars, or 27 cents a share, in 1986. Canadian Pacific, a railway, airline, shipping and hotels group, reported a restated profit of 253 million dollars, or 1.14 dollars a share, in 1985. It took extraordinary charges totaling 230 million dollars in 1986.

Eastern Airlines, a subsidiary of Texas Air Corp., is to resume flights to Lima beginning June 12, with six nonstop and three direct flights each week from Miami, a direct one-stop service six days a week from New York, two nonstop flights a week from Los Angeles, and a one-stop service from San Francisco.

Finmeccanica Credit Suisse First Boston plans to buy up to 2.2 million more shares in First Boston Inc., of which it already holds about 33 percent, to restore its interest, which has been diluted by increases in First Boston's outstanding stock.

Flat SpA's telecommunications unit Telettra SpA signed an accord with China to supply digital radio

bridge systems for a hydroelectric power project. Fiat did not disclose the value, but said the total value of Telettra's agreements with China, including the new accord, is more than 45 billion lire (\$34.6 million).

Gannett Co., the largest U.S. newspaper publisher, is to raise advertising rates of its USA Weekend publication by 5 percent. It said circulation of USA Weekend, a Sunday newspaper supplement, rose 20 percent in 1986 to 14.2 million.

E.F. Hutton Insurance Group Inc. a unit of E.F. Hutton Group, will be sold to First Capital Holdings Corp. for \$300 million in a transaction expected to close this spring. First Capital said.

Soaring NTT Shares Begin Trading 400,000 Yen Up

TOKYO — Owners of stock in Nippon Telegraph & Telephone made a profit of about 400,000 yen (\$2,615) on each share they sold Tuesday when trading started in the telecommunications giant.

Brokers said that more than 100,000 shareholders were involved as the price of the stock soared to 1.6 million yen.

NTT entered the Tokyo Stock Exchange on Monday but trading was unable to begin because too many buy orders thwarted attempts to fix an opening price. At one point, buy orders outnumbered sell orders by 40 to 1.

Sellers on Tuesday were among 1.65 million Japanese who last month paid 1.197 million yen per share to buy shares in the firm, which is being denationalized by the government.

Bidding started Monday at 1.2 million yen and jumped about 20,000 yen every 20 minutes, brokers said. More than a million buy orders were placed at the outset

and bidding stopped when the price hit the 200,000 yen daily rise limit set by the stock exchange.

As the bidding price neared 1.6 million yen, sell orders increased and buy orders slackened. Finally, just as the market was closing, the ratio of buy-to-sell orders fell below 2 to 1, permitting quotation of an opening price.

A majority of the 1.95 million listed shares are held by individuals, many of whom are hanging on to their shares in hopes of higher prices, brokers said.

They added that they expected the shares to rise far more. Some forecast a price of 2 million yen this year.

The government plans to release a further 1.95 million NTT shares later this year. Only Japanese are allowed to buy NTT shares, although foreigners may be given a chance when millions more shares are issued over the next two years.

The Finance Ministry plans to transfer to private ownership 7.8 million shares, or half of NTT's capital, in four stages by 1989.

The scale of the NTT offering is enormous, with the value of the 1.95 million shares sold so far representing about one percent of the entire market's value, they said.

Buoyed by the NTT trading, the Tokyo Stock Exchange advanced sharply for the second successive day. The 225-issue Nikkei Stock Average, which gained 129.11 yen the previous day, added 134.64 yen to close at 19,813.96 yen.

BA Shares Post Unofficial Gain

LONDON — Shares in British Airways PLC made further gains on Tuesday in trading in the unofficial market ahead of the official start of trading on the London Stock Exchange on Wednesday.

Licensed dealers Cleveland Securities PLC said the price of the 65 pence (about \$1) partly paid shares rose to 102.5 pence in active two-way business. The shares were quoted early Monday at 94.5 pence. Cleveland is dealing in minimum lots of 25,000 shares. The balance of the 125 pence shares is payable in August.

The \$900 million share issue to make BA a private company, which closed Friday, was more than 10 times oversubscribed and share applications were scaled down sharply.

Asia Pacific Growth Fund Weekly net asset value on 4-3-1987 US \$30.67 Listed on the Amsterdam Stock Exchange

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COMMONWEALTH OF THE BAHAMAS 1986 IN THE SUPREME COURT Common Law Side NO. 549 BETWEEN BANCO AMBROSIANO OVERSEAS LIMITED (in Liquidation) Plaintiffs AND PIERRE W. SIEGENTHALER Defendant NOTICE TO: Pierre W. Siegenthaler, Provinciales, Turks & Caicos, B.W.I. TAKE NOTICE that Banco Ambrosiano Overseas Limited (in Liquidation) of One Millars Court, Nassau, Bahamas, have begun an action against you, Pierre W. Siegenthaler, in the Supreme Court of the Commonwealth of the Bahamas by Writ of Summons dated the 6th May, A.D., 1986 which Writ of summons has endorsed thereon a claim as follows: 1. A Declaration that the Defendant is required to account to the Plaintiffs for all monies had and received by the Defendant for and to the use of the Plaintiffs. 2. A Declaration that the Defendant is liable to the Plaintiffs for damages and/or to contribute to the Plaintiffs' assets such sums of money as the Court may think just by reason: (i) of misapplication by the Defendant of monies of the Plaintiffs; (ii) of the retention by the Defendant in his own hand of monies of the Plaintiffs; (iii) of his accountability for monies of the Plaintiffs; (iv) of his misfeasance in relation to the Plaintiffs; (v) of his breaches of trust and/or breaches of fiduciary duty to the Plaintiffs; 3. A Declaration that all assets acquired by the Defendant which derive either wholly or in part from the Plaintiffs' assets belong to or are the property of the Plaintiffs. 4. A Declaration that the Defendant is liable to account to the Plaintiffs for any profit which may have accrued to the Defendant as a result of the holding of the Plaintiffs' assets. 5. All necessary accounts directions and enquiries. 6. Further or other relief. 7. Costs. Dated this 8th day of May, A.D., 1986. (Sgd) Callenders, Sawyer, Klonaris & Smith Attorneys for the Plaintiffs. AND that it has been ordered that service of the Writ in the said Action on you be effected by this advertisement. AND FURTHER TAKE NOTICE that you must within Twenty-eight (28) days from the publication of this advertisement inclusive of the day of such publication, acknowledge service of the said Writ of Summons by completing a prescribed form of Acknowledgment Of Service which may be obtained on request from the solicitors whose name and address appear below. DATED 23rd day of January, A.D., 1987. CALLENDERS, SAWYER, KLONARIS & SMITH Chambers P.O. Box N-7117 One Millars Court Nassau, Bahamas Attorneys for the Plaintiffs.

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Tuesday's NYSE Closing

Tables include the nonfutures prices up to the closing on Wall Street and do not reflect late trades elsewhere.

High/Low Stock, Div. Yld. PE, 52-Week High/Low, Class, Out. Cntr. (Continued)

High/Low Stock, Div. Yld. PE, 52-Week High/Low, Class, Out. Cntr. (Continued)

High/Low Stock, Div. Yld. PE, 52-Week High/Low, Class, Out. Cntr. (Continued)

High/Low Stock, Div. Yld. PE, 52-Week High/Low, Class, Out. Cntr. (Continued)

High/Low Stock, Div. Yld. PE, 52-Week High/Low, Class, Out. Cntr. (Continued)

High/Low Stock, Div. Yld. PE, 52-Week High/Low, Class, Out. Cntr. (Continued)

High/Low Stock, Div. Yld. PE, 52-Week High/Low, Class, Out. Cntr. (Continued)

High/Low Stock, Div. Yld. PE, 52-Week High/Low, Class, Out. Cntr. (Continued)

High/Low Stock, Div. Yld. PE, 52-Week High/Low, Class, Out. Cntr. (Continued)

U.S. Futures

Via The Associated Press

Grains: WHEAT (CBT), CORN (CBT), SOYBEANS (CBT), SOYBEAN MEAL (CBT), SOYBEAN OIL (CBT)

Livestock: CATTLE (CME), FEEDER CATTLE (CME), HOGS (CME), PORK BELLIES (CME)

Currency Options: PHILADELPHIA EXCHANGE, US TREASURY BONDS (CBT)

Food

Open High Low Close Chd.

COFFEE (NYMEX), SUGAR (NYMEX), COCOA (NYMEX), ORANGE JUICE (NYMEX), SOYBEAN OIL (NYMEX)

Metals: COPPER (COMEX), SILVER (COMEX), ALUMINUM (COMEX), PLATINUM (NYMEX), PALLADIUM (NYMEX)

Financial: US TREASURY BONDS (CBT), US TREASURY BONDS (CBT)

Municipal Bonds

Open High Low Close Chd.

Municipal Bonds: Various entries with prices and yields

Stock Indexes: SP COMP. INDEX (CME), VALUE LINE (CMT)

Commodity Indexes: Moody's, D.J. Futures, Com. Research

Company Results

Revenue and profits in millions, are in local currencies unless otherwise indicated.

Company Results: BOC Group, Canadian Pacific, Amex, Champion Spark Plug, Dean's Milk, Greiner (W.M.)

NYSE High-Lows

NEW HIGHS 44

NYSE High-Lows: New highs and lows for various stocks

U.S. Considers Relaxing Some Export Controls

WASHINGTON — The Commerce Department has announced sweeping proposals to streamline export controls.

The controls were tightened by the Reagan administration to protect national security, but Commerce Secretary Malcolm Baldrige said Monday, "We've gone too far."

Paris Commodities

High Low Bid Ask Cntr.

Paris Commodities: SUGAR, COCOA, SOYBEAN OIL

London Commodities

High Low Bid Ask Cntr.

London Commodities: SUGAR, COCOA, SOYBEAN OIL

London Metals

High Low Bid Ask Cntr.

London Metals: ALUMINUM, COPPER, NICKEL, ZINC

Spot Commodities

Commodity Today

Spot Commodities: Wheat, Soybeans, Corn, Sugar, Coffee

S&P 100 Index Options

Volume: 322 lots of 10.

S&P 100 Index Options: Call and Put options

DM Futures Options

Volume: 740 lots of 25.

DM Futures Options: Call and Put options

AM... Floating... Various advertisements and notices on the right edge of the page.

AMEX Closing. Tables include the nationwide prices up to the close on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

Table of stock prices for various companies, including columns for High, Low, Stock, Div., Yld., PE, and Change.

Table of stock prices for various companies, including columns for High, Low, Stock, Div., Yld., PE, and Change.

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Table of stock prices for various companies, including columns for High, Low, Stock, Div., Yld., PE, and Change.

French Growth in '87 Is Revised Downward

PARIS—The French economy will grow by only 2 to 2.5 percent this year, considerably less than original estimates and not much faster than last year, the Treasury director, Daniel Lebeque, said Tuesday.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 10 Feb. 1987

Large table listing international funds with columns for fund name, share price, and other details.

Floating-Rate Notes

Table of floating rate notes with columns for currency, issuer, coupon, and bid/ask prices.

Pounds Sterling

Table of floating rate notes in Pounds Sterling with columns for issuer, coupon, and bid/ask prices.

Deutsche Marks

Table of floating rate notes in Deutsche Marks with columns for issuer, coupon, and bid/ask prices.

E.C.U.

Table of floating rate notes in E.C.U. with columns for issuer, coupon, and bid/ask prices.

Japanese Yen

Table of floating rate notes in Japanese Yen with columns for issuer, coupon, and bid/ask prices.

DM - Deutsche Mark; SF - Swiss Franc; FF - French Franc; Lf - Dutch Guilder; LF - Luxembourg Franc; ECU - European Currency Unit; P-sterling; Sfr - Swiss Franc; Y- Yen; A - Australian Dollar; C - Canadian Dollar; H - Hong Kong Dollar; S - Singapore Dollar; N - New Zealand Dollar; NZ - New Zealand Dollar; J - Japanese Yen; B - British Pound; D - Deutsche Mark; M - Mark; F - Franc; G - Guilder; L - Lira; P - Peso; R - Real; S - Dollar; T - Taira; U - U.S. Dollar; V - Vietnamese Dong; W - Won; Z - Zairean Dollar.

ENGLISH: Popular in Europe

(Continued from first finance page) he said. "The managers of the future should have a European outlook."

cal. "The practical problems of introducing a foreign-language requirement into a monoglot culture are great," said Richard Whitley, director of the MBA program at the Manchester Business School.

At the undergraduate level, many British universities are offering degrees that integrate business and languages.

He estimated that half the graduating class was proficient in a language other than English.

BUSINESS PEOPLE

Former N.Y. Times Officer to Join Rothschild Inc.

By Arthur Higbee International Herald Tribune Sydney Gruson, a former vice chairman and director of The New York Times Co., is to become a senior adviser at the investment banking firm of Rothschild Inc., where he is expected to help build Rothschild's business in the communications industry.

and reporting directly to me," Robert S. Pirie, Rothschild's president and chief executive, told the Times. Mr. Pirie said that Mr. Gruson has been involved in every acquisition made by Times Co. in the last 15 years. Rothschild is not a major player in newspaper and other communications acquisitions, but hopes to build a business around Mr. Gruson, Mr. Pirie said.

American Standard Officer Declares Himself Redundant

New York Times Service NEW YORK — William G. Roth has resigned as president and chief operating officer of American Standard Inc., saying a restructuring had left no room for his post. Mr. Roth, 46, said the New York-based company's three sectors — air-conditioning, building and transportation products — "are under the management of capable executives who should report directly to the chief executive officer, William B. Boyd."

legrand Interim dividend Consolidated sales rose 2.5% in 1986, reflecting both the weaker dollar and increased sales volumes.

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CURRENCY DOLLAR (Continued from Page 13) THE EUROMAN Calling Doll... OTC Prices

CURRENCY MARKETS

DOLLAR: Baker Comments Continue to Sway Dollar

(Continued from Page 1) 152.15. It was also higher against the British pound, which closed at \$1.5230, against \$1.5275 Monday. In testimony on Tuesday to the House Ways and Means Committee, Mr. Baker declined to comment on reports that the Reagan administration is proposing establishing "reference ranges" for the currencies of the Group of Five industrialized nations. They are Britain, France, Japan, West Germany and the United States. Recent reports from Washington and Paris indicate that such a concept would be central to the U.S. position at any Group of Five meeting on stabilizing the dollar. Rumors that a Group of Five meeting is in the works and unexpectedly strong U.S. economic indicators combined to lift the dollar toward the end of last week. Mr. Baker also repeated Tuesday what has become the central theme of U.S. dollar policy: demands for stronger economic growth by the other industrial nations, particularly West Germany and Japan; appreciation of Asian currencies linked to the dollar and

London Dollar Rates table with columns for currency, rate, and change.

er's mixture of candor with coyness was calculated and risky. "It's obvious he is talking the dollar down," a dealer for a large West German bank said. "Baker is using the threat of a lower dollar to pressure Germany and Japan for economic stimulatory measures. This seems a crude and dangerous tactic, but he is staying with it." Some monetary experts questioned whether a statement by Mr. Baker saying that the dollar had fallen far enough would do more than slow its descent. "Sooner or later, the market is going to discount what Mr. Baker says," one dealer said. "I think a lot of people are afraid it's the only card in his hand. What happens if he plays it and the dollar keeps on dropping?" Analysts were nearly unanimous in predicting further declines for the U.S. currency in the coming months. In London, the dollar closed at 152.40 yen, down from 152.55 on Monday. It was also lower against the British pound, which closed at \$1.5355, against \$1.5188 Monday. Currency dealers said Mr. Baker

MACHINE: Milacron Cedes No. 1 Ranking in U.S. and Pins Its Prospects on Plastics

(Continued from first finance page) chief executive of the century-old company. The traditional machine tool industry that has been the cornerstone of Milacron is "as dead as a doornail," he said. Milacron's prospects are now pegged to the company's transition from producing the traditional lathes, boring mills and broaching machines to turning out robots, laser equipment, plastic-processing machines and computer-controlled machines that produce aircraft parts, Mr. Geier said. Although traditional machine tools accounted for two-thirds of the company's sales in 1980 and make up about 40 percent now, Mr. Geier predicted that they will represent about one-third by 1990. Synthetic materials can be made stronger than steel, he noted. "In the future, we will see airplanes and automobiles made of composites, and things we probably haven't even thought of yet." In shifting strategy, Milacron has surrendered its historical position as the largest U.S. machine-tool manufacturer. That title

now belongs to Cross & Trecker Inc. But that seems of little consequence to Mr. Geier, who is 61 and part of the third generation of the family to run the company. "We're recognizing," he said, "that we're going to change the very material we work with in all areas of the manufacturing business. We're leaving glass, steel and paper and we're going to plastics, to synthetics and areas where there will be demand in the future." The company's strategy is in part a response to conditions in the troubled machine tool business. But while Milacron has recognized the problems and reduced its dependence on the traditional business, its diversification has not been smooth. For one thing, the swing away from traditional machine tools left the company with a work force trained to perform tasks that largely became obsolete. The company's work force dropped by more than 4,000 over the last five years, to 9,000, as well-educated computer programmers and laser engineers replaced a larger

cadre of blue-collar assemblers and machine operators. Milacron's earnings performance has been erratic. In 1983, the company reported its first loss since the Depression, \$10.3 million, and in 1985, another stinging loss of \$42.2 million. Although the company reported earnings of \$15.9 million in the first nine months of 1986, Milacron's current stock price of \$27.25 is far below its five-year top of \$39. The company's full-year results will be announced next week. One troubling area has been the company's robot business, where there has been little growth outside the automobile industry. Demand has been slack even inside the auto industry, analysts say, with much of it filled by Milacron competitors such as GMF Robotics, a joint venture of General Motors Corp. and Fanuc Ltd. of Japan. Milacron lost money for several years on its robot business before it turned a profit last year largely by lowering operating costs.

Additionally, the plastics revolution that Mr. Geier and others within the company predicted failed to arrive at the speed they anticipated, particularly in automobile manufacturing. Mr. Geier still insists that more and more automobile parts, medical equipment and packaging material can be made of plastic and synthetic material. With Milacron now the leading U.S. producer of plastics machinery, he said, the company is gaining orders steadily and is poised to attract even more. Analysts say that the company's financial performance will almost certainly improve this year. A year-old restructuring effort has slashed costs by \$20 million, and the market for both plastic and laser manufacturing systems is expanding. "Their plastic business will be up and there will be some modest growth in the machine tool business," said Andrew Silver, an analyst with the securities firm Donaldson, Lufkin & Jenrette. "That and the fact that Milacron has reduced its costs will mean that, overall, 1987 will be a better year."

THE EUROMARKETS

Falling Dollar Pulls Dollar Straights Along

(Continued from Page 1) LONDON—Secondary market sectors of the Eurobond market were easier after an active day's trading Tuesday, with the dollar-straight market ending between 1/4 to 3/4 point lower as the dollar extended Monday's sharp losses. The primary market remained busy but activity was less frenetic than Monday, syndicate managers said. One dollar-straight bond was launched—a \$200 million issue for IBM Credit Corp. The three-year issue pays a slim 6 1/4 percent and was priced at 101.05 at launch, less the 1 1/4 percent fees. The issue yielded 18 basis points over equivalent U.S. Treasuries. The issue ended outside the total fees at a discount of 1.60 percent bid, but one trader at a house not involved in the arrangement said,

"The issue held up very well bearing in mind the weakness we saw this afternoon." Lead manager was Credit Suisse First Boston Ltd. The long-awaited yen bond for the European Community finally emerged under Daiwa Europe Ltd.'s lead management. The issue pays 4 1/2 percent over six years and was priced at 101 1/4. It was quoted in when-issued trading at a discount of 1 1/2 percent, comfortably inside the total fees of 1 1/2 percent. The yen issue formed part of the EC's recent financing in the Euro-markets, which has involved issues in U.S. dollars and European Currency Units. The funds raised are to be for a loan to Greece. The EC's Executive Commission said it would be raising Deutsche marks in the capital markets to

complete the financing of the \$75 million ECU loan package. W.H. Smith & Son (Holdings) PLC issued a \$50 million, 15-year, convertible bond paying an indicated 7 1/4 percent and priced at par. The issue was lead managed by Baring Brothers & Co. Terms were set early on Monday's two sterling convertible bonds. The coupon on the 15-year deal for ASDA-MPI Group PLC was set at 4 1/2 percent compared with the indicated 5 percent. The issue was also raised to £120 million from £100 million. The five-year put option was set at 12 1/2 percent, giving the investor an annual yield to the put of 9.02 percent. Meanwhile, the coupon on the \$50 million bond for Redland Capital PLC was fixed at the indicated 7 1/4 percent.

CROSS: Tool Maker Slashes Costs, Seeks Wider Share of Traditional Market

(Continued from first finance page) of Cross Co. and Kearney & Trecker. Since then, it has made several acquisitions, such as the 1984 purchase of Allied Corp.'s ailing Bendix Automation Group, which included the Warner & Swasey division, a large maker of turning and grinding machines. A year later, Cross & Trecker bought four machine tool units from Acme Cleveland Corp. Cross & Trecker's prospects, like those of others in the industry, are closely tied to automobile and craft manufacturing, which account for more than 40 percent of Cross & Trecker's sales. Another crucial factor for Cross & Trecker is foreign competition. In 1977, imports accounted for 17 percent of domestic consumption; by 1985, that number had grown to nearly 41 percent, according to a trade group, the National Machine Tool Builders Association. A recent agreement involving voluntary restraint by foreign tool exporters is intended to reduce imports to their proportion of the 1981 market, about 25 percent of American sales that year. Today there are about 350 machine tool makers, the association says, compared with 500 who were



Richard T. Lindgren, president of Cross & Trecker. registered with the association in 1983. "We are working hard to reach a point where we can do a better job on the profit side than we have been doing, flat revenues or not," said Mr. Lindgren. "We must continue to improve margins, and we must continue our restructuring program, to reduce costs," he said. "It is a company that will operate for the time being at roughly a \$400 million

annual level, then our costs are too high and everything possible must be done about it." So far, the results have been uneven. A cost-cutting program cut annual expenses last year by \$12 million, but the company reported a net loss of \$2.9 million for the quarter that ended Dec. 31, the first period of its fiscal year. That was in contrast to net income of \$2.6 million in the year-

A Policy Of Growth. A bar chart showing net earnings or loss in millions for fiscal years ended Sept. 30. The chart shows a significant increase in earnings from 1984 to 1987.

Tuesday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. Via The Associated Press.

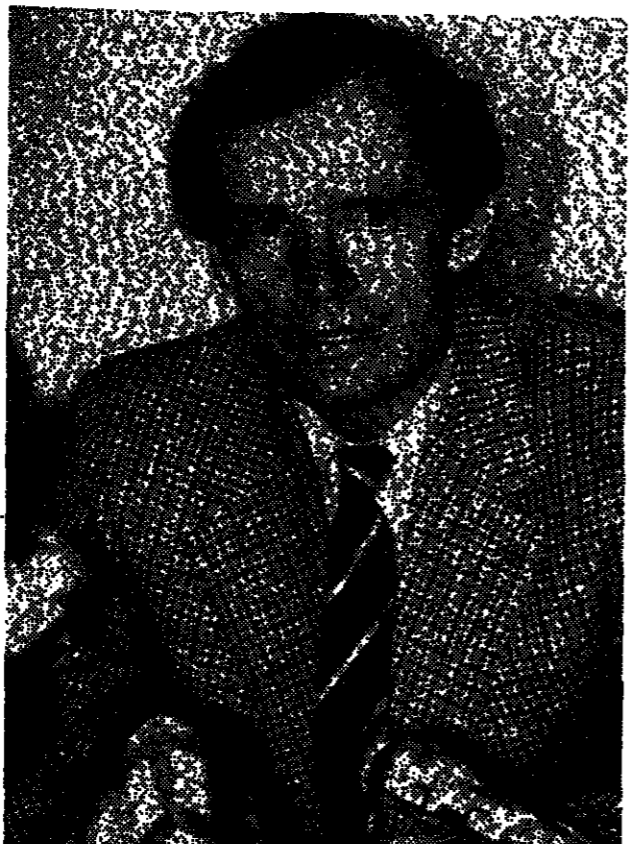
Large table of financial data including stock prices, market indices, and company performance metrics. Columns include stock symbols, prices, and various financial indicators.

SPORTS

A Resigned Killy Sticks to His Guns

By Derek Parr

PARIS—Legions of admirers wish Jean-Claude Killy would change his mind and take charge of the 1992 Winter Olympic venture again, but the French skiing legend says he will not relent. Killy, triple gold medalist when France last staged the Olympics, in Grenoble in 1968, resigned Jan. 29 as head of the organizing committee for the Albertville Olympics—16 days after agreeing to take the job. Killy had played a major role in a five-year campaign to win the vote of the International Olympic Committee last October, and his resignation over opposition to his plans for the Games shocked and saddened his allies and supporters, more than one of whom referred to it as a catastrophe. Juan-Antonio Samaranch, the IOC president, urged him to reconsider, and 58 percent of those responding to a French opinion poll wanted him to change his mind. The association of local mayors from the Savoy region also asked him to reverse his decision. But Killy will not yield. "When you say 'I'm going, you've got to go,' he said from Geneva, where he lives and works. 'I feel a little empty, because the baby was five years old. But life goes on. I might now get my golf handicap down. It's 13, and my goal is to be nine by next October.' Killy decided on a clean break rather than becoming embroiled in the local uproar that followed his decision to change the program set out in the Albertville candidature dossier and to cut back the number of venues for the Alpine skiing events. He thinks compromise might have been possible, but said: 'I had to resign. I wanted to avoid the image of what we had done to get the Games being spoiled, so I resigned swiftly. My main thing was to get the Games,' he added. 'I told Mr.



Jean-Claude Killy: "My main thing was to get the Games."

An American Crusade Fulfilled at the White House

VANTAGE POINT/Thomas Boswell

Washington Post Service WASHINGTON—On Monday, the skipper handed the Gipper the America's Cup. Dennis Conner held high the silver trophy he had lost years ago, then presented it to his president. The man who invented the America's Cup by losing it three and a half years ago (and then invented himself by winning it back last year) is to the pole and the bedecked East Room to collect one of the first installments of his great tribute of praise. Seldom has a hero who symbolizes so many ambiguous qualities—a blend of fighting aggressiveness and indefinable genius—received such unqualified encomiums. For spending years of his own and others' lives (not to mention tens of millions of dollars of other people's money) on what was, until recently, an obscure elitist yacht race, Conner heard himself hailed by Ronald Reagan as a symbol of all things glorious and American. True, yet peculiar.

Today, the cup that went down under has come back up, said Reagan before one of the largest and noisier crowds ever assembled in that vast room where one entire wall is covered by an American flag. Praising Stars & Stripes as "perhaps the best designed and most technologically advanced 12-meter yacht ever christened," the president said, "still, no matter how sleek the yacht, it all comes down to the skipper and crew do in the open ocean." The president wasn't quite practicing full disclosure here. In the 1983 cup, when Conner had the slower boat, he and his crew actually were vital. Conner extended Australia to a seventh race he probably never should have reached. In 1987, Conner and the corporate dollars behind him simply ground Australia down with better research and design. Is this exactly a surprise? Has Australia put a man on the moon? It's said of sailboat racing that it's "the only sport that's over before it's over." The faster boat usually leads at the start, then widens its margin for three stupefyingly dull hours. Still, the America's Cup has become a symbol. Is it hard to figure out of what? Let's see. America loses something on the world stage that it once held unquestioningly. Then the United States wakes up, works hard and gets it back. Could we be talking about economic strength vis-à-vis the Japanese? Or military power compared to the Soviet Union? Or the persuasive power of moral authority in the world community? Reagan, like any wise politician in the presence of an all-purpose national avatar, gave Conner precisely the sort of welcome the nation would have wanted—an unquestioning, unambiguous, like the celebration after the round-the-world flight of Voyager. Before a huge gathering, Reagan called Conner "a regular American guy, a smart guy who worked his way up from the bottom and deserves the credit for what he's done." That too may not be the president at his most candid. Conner is not, by his own or by any other description "regular." He's a complex, enigmatic, and somewhat mysterious figure. He's a member who put this ahead of his religion, his family, his girlfriend, his home, his career, then I'll give him a tryout." His type is only justified and sustained by glory. In defeat, it is often pitied or disliked. That's one of the gambles inherent in pursuing greatness through obsession. But when a man takes his skills to their limit and somehow holds himself together to the end of the task, then "going for it" can be powerfully intoxicating. The president touched on that



Dennis Conner, left, and President Ronald Reagan, holding a cup that has become a symbol.

My main thing was to get the Games," he added. "I told Mr. Samaranch the most difficult thing was to get them. He said it was easier to get them than see them through. "He was right and I was wrong." The controversy erupted when Killy said the men's giant slalom and slalom would be transferred from Tignes to Val d'Isère and the women's downhill and super-giant slalom from Les Menuires to Méribel, leaving Val d'Isère with all the men's skiing events and Méribel with all the women's. "We had to do that. All the technicians knew we could not run the Alpine skiing in four venues for scheduling, safety, sport-

European Rigor to Test a Young Chinese

International Herald Tribune

LONDON—The most intriguing transfer of the century is under way. Two days ago, Xie Yuxin, a Chinese soccer international, arrived in the Netherlands for a three-month trial as a professional with PEC Zwolle. He is a boy, almost a man, in a billion. He is the first Chinese player allowed to seek his fortune in the West. And should Xie Yuxin, at 18, have the talent and temperament to conquer an alien culture and climate, he will be the first to complete the circle of soccer's global transfer market. "We don't know what he's made of any more than he knows what to expect of our sporting circus. Reasonably enough, the Dutch think they have found a raw stone to polish into a diamond. Good for them, good for him. Outsiders have patronized Chinese soccer for far too long since its readmittance to FIFA in 1979. Post-Mao, the Chinese have made enormous strides to come out and play, to invite coaches in, to compete. Right now China's Olympic squad, minus Xie, is in Brazil, having to swallow criticism that its members are willing but naive. Recently Bobby Charlton, England's first professional soccer player returned from a Coca-Cola junket to Beijing suggesting that the Chinese, while individually talented, are too polite. "Even when a youngster wins the race to be first to the ball," Charlton noted, "he will let the other lead him out of courtesy." No such courtesy two years ago, when China sacked its national coach, disbanded the team and withdrew subsidies after a World Cup defeat by Hong Kong. Not much either, when China hosted the FIFA under-16 world tournament in 1985 and eliminated Bolivia, Guinea and the United States. Similarly, last year, Chinese youths ousted England and Paraguay before losing to the Soviet hosts in an under-20 tournament.

Xie might thus know how to scrap for the ball after all. But the gamble, the education, is a two-way process. Or should be. Xie will need more sympathy than Fandi Ahmad, a Singaporean, received in the Netherlands. He came from a Kampong background to Groningen; he scored one of Europe's finest solo goals in 1984 but suffered severe muscular problems in the cold. Finally, after a personal clash (indeed a cultural incompatibility) with a new Groningen coach, he retreated to Malaysia. But Xie needs no discouragement. Better he heed the story of Sigi Jonsson, a player from a different world yet one who still might transcend the complexities of a completely new life. An Icelandic, Jonsson has spent two anxious years climbing physical and mental peaks in England. Not, you might think, as alien a move as from China to the Netherlands? Well, let me tell you Sheffield Wednesday have driven Jonsson's heart and lungs beyond anything he dreamed of back home among the fishermen of Akranes. Jonsson is among 60 foreign imports in English League soccer since 1978, when Argentine Angel Vila came to Tottenham. To a man, they swear English soccer, by no stretch of imagination the most gifted, is physical beyond compare. Unwittingly, Jonsson enlisted in the school of physical fanaticism. Sheffield is run by a manager whose commando training style would break a prince. The Icelandic signed on at 18, and manager Howard Wilkinson, immediately took him out on the road. "After five minutes it was obvious he was struggling," says Wilkinson. "In the end it was a case of pushing, shoving and half-carrying him home."

Sheffield invested £40,000 (\$60,750) in guarantees to Jonsson. In return for which, they stripped his body down, ironed out certain "environmental deficiencies" and put stamina into the lad. From local hero in a close-knit community, Jonsson entered a system that tosses out two-thirds of its apprentices in their teens. He exchanged a cold but constant climate for an industrial city that blows hot and cold. Sheffield's damp seeps into the bones, and maybe Wilkinson's regimen pushed the foreigner to limits that weakened his immune system. Jonsson's progress became hampered by flu and by throat and chest infections. Two years of running circuit training and weight lifting added almost 14 pounds (6.3 kilograms) to his frame of nearly six feet (1.82 meters). In overall fitness he is twice the man he was, with a pulse rate recovery after strenuous exercise second only to Gary Bannister, Sheffield's fitness freak. The Icelandic with the Sheffield accent admits there were times, during his bouts of sick bed and antibiotics, that he felt Anderlecht, Aberdeen, Chelsea, Feyenoord and Glasgow Rangers (all candidates for his signature) would have been better places. "I never exactly stopped believing in myself," he insists. "But at the low times I had to be very strong mentally, to tell myself there is no point coming here and not making an effort." Wilkinson at least did more to explain the process to Jonsson than Groningen did for Fandi Ahmad. "Sigi is an intelligent boy," reasons Wilkinson. "I had to kick him up the backside when he needed it, but generally tried to explain what was happening to him was not a mystery to me." It is now, the manager says, a question of whether Jonsson has the mental equipment to take the knocks, get off the treatment table and play the demanding, macho game of Sheffield Wednesday. Jonsson, according to his boss, has started to get things in professional perspective. "I don't mind what kind of game it is," he says, "as long as we get a result." Victory before performance? The lingua franca of pro sport. The vowels may differ, the degree of difficulty may be more severe, but from China to Zwolle, from Akranes to Sheffield, judgment comes in terms of winning or losing. That might, alas, mean sacrificing style. It might wreck what comes naturally to young men: living and breathing at their own pace and in their own environment. But for fame and fortune in the world market, you have to gamble. Otherwise only a handful of Icelandic fishermen, or a billion or so Chinese, will ever know how good you could be.



New arrival Xie Yuxin.

SCOREBOARD

Basketball

NBA Leaders

Table with columns for Player, Team, Points, Rebounds, Assists, Steals, Blocks.



Although Jim Newcome beat him to the ball on this play, Nate Blackwell scored a team-high 21 points to lead Temple past Penn State, 73-70 in overtime, Monday night. Temple's record is 24-2.

Selected U.S. College Results

Table with columns for Conference, Team, Opponent, Score.

U.S. College Top-20 Rankings

Table with columns for Rank, Team, Record, Points Per Game, Rebounds Per Game.

SPORTS BRIEFS

Lowly NBA Kings Fire Coach Johnson. SACRAMENTO, California (UPI)—The Sacramento Kings, in last place in the Midwest Division of the National Basketball Association, fired Coach Phil Johnson late Monday and replaced him with one of his assistants, Jerry Reynolds. Johnson, in his second stint with Sacramento, led the Kings to a 14-32 record this season. The team had lost five straight games and six of its last eight prior to the all-star break. Johnson coached the Kings from 1973-1978, and was rehired nine games into the 1984-85 season. He compiled a 236-305 record with Sacramento, the only NBA team he has ever coached. The Kings made the playoffs twice under Johnson—once when the franchise was based in Kansas City and again last year. Reynolds is in his second season in the NBA after spending two decades in college coaching.

Baseball Ruling Favors Players' Union

NEW YORK (AP)—George Nicolau, baseball's impartial arbitrator ruled Monday that major-league teams that failed to sign their free agents by the Jan. 8 deadline cannot negotiate with those players before May 1, the earliest date those players may rejoin their former teams. A number of front-line free agents, including outfielder Tim Lincecum, catcher Lance Parrish and pitcher Ron Guidry, remain unsigned. In some cases, their former clubs had said that although they could not sign those players before May 1, they could still negotiate with them. The players' union disputed that stand, and Nicolau's ruling settled the issue.

Elliott Sets Daytona Qualifying Record

DAYTONA BEACH, Florida (AP)—Bill Elliott shattered the Daytona International Speedway qualifying record and won the pole position for Sunday's Daytona 500 with a lap averaging 210.364 mph (338.538 kph) on Monday. That buried his own qualifying record here of 205. Taking to the high-banked 2.5-mile tri-oval in almost perfect conditions—cool temperatures and moderate winds—the established fastest driver in NASCAR stock car racing made his lone qualifying lap count on a day when 37 cars topped 200 mph.

Transition

BASEBALL: American League. NEW YORK—Signed Brad Armstrong, pitcher and Mitch Lyden, catcher, to one-year contracts. DALLAS—Signed Mike Davis, outfielder, to a two-year contract. MONTREAL—Signed Wladimir Valdez, pitcher; Jeff Reynolds, third baseman; and Rene Powell and Bob Storen, outfielders, to one-year contracts. NEW YORK—Signed Chiri Hurdle, infielder, to a minor-league contract. PHILADELPHIA—Signed Juan Samuel, catcher and second baseman; and Chris Cramer, pitcher, to one-year contracts. L.A. CLIPPERS—Signed Stanford Johnson, forward, to a 10-year contract.

Hockey

BASEBALL: National League. GOLDEN STATE—Signed Clinton Smith, pitcher, to a 10-year contract. L.A. CLIPPERS—Signed Stanford Johnson, forward, to a 10-year contract. HOCKEY: NATIONAL FOOTBALL LEAGUE. ATLANTA—Signed The Jacksonville Jaguars to a franchise contract. CLEVELAND—Signed Bob Elmer, director of public relations. INDIANAPOLIS—Announced the resignation of Bob Elmer, director of public relations. NEW YORK—Signed Jerry Kinnel, linebacker. HOCKEY: NATIONAL FOOTBALL LEAGUE. BUFFALO—Signed Mike Anderson, forward, to Rochester of the American Hockey League. NEW JERSEY—Recalled Perry Anderson, right wing, and UNH defenseman, from Maine of the American Hockey League. BLOOMFIELDHILL—Signed Al Redwine Jr., baseball coach. Announced that Al Redwine Sr. will become full-time athletic director.

Advertisement for Blancpain watches, featuring a watch image and the text 'Since 1735 the oldest name in Swiss watchmaking.' Includes contact information for CRANS-MONTANA, Gstaad, Klosters, and St. Moritz.

POSTCARD

Year of the Cynical Toy

By Barr Bull
Washington Post Service
NEW YORK — It's only appropriate and ever-so-true that the little darlings from "Children's Express" will ask the first official question to be entertained at the opening press conference of the 1987 American International Toy Fair...

Eros, having constructed more than 2.5 billion little green Moppy houses since 1935, is the world's largest housing developer. You get the picture. Toys are big. And not just big, but expensive. And not just expensive, but obnoxious. Consider, moms and dads, the advent of roller skates in the shape of pickup trucks, and Corvettes that roar when they roll and make horrific brake squeals when they stop...

A Biographer in Search of the Kennedys

By Charles Truheart
Washington Post Service
CONCORD, Massachusetts — Doris Kearns Goodwin knew that "The Fitzgeralds and the Kennedys" was published by Simon and Schuster — was certain to haul her into the limelight again. "There are two groups out there," she said, "the passionate lovers of the Kennedys and the haters of the Kennedys" — and any Kennedy family portrait is bound to make one group mad...



Doris Kearns Goodwin: After Johnson, the Kennedys.

More than the Rose Kennedy help Goodwin to document and describe his marital infidelity, his murky business dealings, his obsessive and often ruthless political ambition — for himself first, and later for his sons. The annotated son, as every Kennedy maven knows, was Joseph P. Kennedy Jr., slain down over the English Channel in 1944. The papers divulge a document that is telling about father and son...

PEOPLE

The New Order Arrives At The New Yorker

William Shawn arrived first at The New Yorker offices in New York Monday at his traditional hour, 11:30 A.M., and in his traditional garb, a dark suit and tie. His successor, Robert Gottlieb, dressed for his first day on the job in white sneakers, corduroy pants, a blue visored cap and beige parka and carrying a canvas tote bag...

INTERNATIONAL CLASSIFIED

Real estate listings for various countries including Monaco, Switzerland, and France. Includes details on properties for sale, rental, and investment opportunities.

International Business Message Center

A large grid of classified advertisements for international business services. Categories include: Business Opportunities, Business Services, Financial Investments, Office Services, and Real Estate. Each ad provides contact information and details of the service offered.